

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD LEGAL ACTION REPORT

DATE: Friday, December 4, 2015
TIME: 9:00 am
PLACE: 5th Floor - Finance Conference Room
255 West Alameda
Tucson, Arizona 85701

Members Present: Joe Barkenbush, Chair
Dennis Woodrich, Elected Member
Steve Postil, Elected Member
Karen Tenace, Deputy Finance Director
Rebecca Hill, Interim HR Director

Staff Present: Silvia Navarro, Treasury Administrator
Dave Deibel, Deputy City Attorney (departed 10:30)
Dawn Davis, Administrative Assistant

Guests Present: Ken Wedemeyer, ICMA-RC
Michelle Martin, ICMA-RC
Mary Inorio, ICMA-RC
Mike Galloway, Galloway Asset Management
Nanette Eberhardt, Galloway Asset Management
Tamara Jamison, Galloway Asset Management
Kristopher Goins, Galloway Asset Management

Absent, Excused: None

A) Call to Order – Chairman Barkenbush called the meeting to order at 9:00 AM.

B) Consent Agenda

1. Approval of Board Meeting Minutes from September 4, 2015

A motion to approve the Consent Agenda was made by Dennis Woodrich, 2nd by Karen Tenace, and passed by a vote of 5 – 0.

C) Investment Performance Review

1. City of Tucson Plan Investments Report for period ending September 30, 2015
 - a. Scorecard Metrics
 - b. Watch List Report
2. Funds to be considered for replacement in the future

Report given, discussion held. The Board decided to leave the model portfolios in place until they could be discussed with options for replacement at the meeting scheduled on March 4, 2016.

D) Plan Analytics and Education Report ¹

1. Plan Snapshot
2. Communication Metrics
3. National Save for Retirement Week Report

Report given, discussion held. No formal action taken.

E) New Enrollments receiving a \$50 incentive Program

1. Participation for 2015
2. Review of Administrative Allowance Account, consideration of Enrollment Incentive Program for 2016

Report given, discussion held.

A motion to set aside \$15K to fund the \$50 new enrollment incentive for 2016 was made by Dennis Woodrich, 2nd by Rebecca Hill, and passed by a vote of 5 – 0.

F) 2015 Deferred Compensation Board Meeting Calendar Dates

Report given, discussion held. No formal action taken.

G) Fee Based Advisory Services on 457 and 401(a) Plan's Self Directed Brokerage Option (TD Ameritrade) – Galloway Asset Management

This item was taken out of order and considered after item C.

Presentation given, discussion held.

A motion to activate the advisor option for the Self Directed Brokerage Account option currently offered by ICMA-RC was made by Steve Postil, 2nd by Karen Tenace, and passed by a vote of 5 – 0.

H) Call to Audience – None.

I) Adjournment

A motion to adjourn was made by Steve Postil, 2nd by Karen Tenace, and passed by a vote of 5 – 0.

Meeting adjourned at 11:12 AM.